# STOCKS SCORE **NET ADVANCES**

Market Undergoes Reaction From Pessimism of Recent Days.

MONEY AT 7 PER CENT

Professionals, Recognizing Bankers' Hands in Market, Cease Selling.

New York, Aug. 11.—Stocks were all buoyant in Wall Street today. and material net advances were on record at the end of the day in hearly everything. It was simply a reaction from the pessimism of recent days. The buying was partfact that banks eased up on the business men whom they have been separating from their investments.
What little short interest there was covered quickly. Professionals recognizing the hands of bankers in the market refrained from fur-

in the market retrained from fur-ther selling. Therefore the mar-ket within the next day or two will be permitted to prove itself. Money was at 7 per cent for re-newals, and fell to 6½ per cent in the last hour. Sterling was strong-er. The foreign situation was not improved but rather became more improved, but rather became more complicated because of President Wilson's note to the allies. The financial world looks upon the Rus-sian situation as another Mexican mess, but with vastly more important complications likely to grow out of it.

About the only aggressive selling of the day was in the chemical stocks, and this was merely by way of a preliminary drive in anticipa-

high authority for stating that the Maxwell-Chalmers outfit has been taken over because syndicated interests of the Willys-Overland Company and other units will be added, making the Willysorder of the General Motors.

The first class petroleum stocks were conspicuous for their strength.

Shipping Shares.

rather sharply, but this was due largely to a short interest which The fact that railroad stocks did not gain as much as the industri-als showed that the recovery was purely technical. Because of the advance of freight rates and the promise of a square deal for the railroads, holders of those stocks have not liquidated, and the professionals have hesitated to sell

Railroad Stocks. a raid on them by professionals who believe that, in addition to the substantial investments of business men, there is also a very large public interest in the ralls that ould be dislodged with a sharp

Much of the strength of sterling is due to the speculative purchases by exchange brokers.

New York, Aug. 11.—Call money was in good supply at the 7 per cent renewal figure. But there was no time money in the market up to early afternoon, some brokers re-porting that they had not made a The bid was firm at 91/2 per cent. So far the prediction of at least out. The scarcity of prime New York bank acceptances was even about \$350,000 prime New York day bills could be supplied. T bills held by savings banks are approaching maturity and the insti-tutions desire to secure renewals to employ their funds. There is a employ their funds. There is a free offering of prime out of town bills but these are not so well absorbed. The New York savings banks in particular under the New York State banking laws are

New York State banking laws are debarred from purchasing other than prime New York bills.

Rates are unchanged with prime New York Ninety-day member bills charged by Chicago commission stock Exchange, but at the commission firms themselves, because being men on co-operative shipments of under Federal license they are subject to regulation under the food discount figure for prime smercan-tile paper is 8 per cent. Only coun-try banks are buying. Call money opened 7, high 7, low

stock in car lots having more than one owner. The difference between the high level of the morning.

Seaboard buying was also a stimulant, although export demand was reported slow. At the close prices were half to one cent higher. Corn depend with a rush of buying, but trading eased off during the day. Much of the buying was in the way of short covering The advances brought out increased commission house offerings. Near the close further short covering not only maintained prices, but sent them 'i to 14%c higher than yesterday's close.

Oats prices followed corn. Trade was quiet and devoid of feature. The market epened with advances on covering by shorts. Later prices on covering by shorts. Later prices fell, but advanced with commission houses absorbing the offerings. At the close the market was unchanged to ¼c higher.

Rye and barley unchanged to 2½c higher.

The order, it was pointed out, is

Private Wires to Our New York Correspondents: Hornblower & Weeks, Post & Flagg. A. B. Leach & Co.

## Stocks of Attractive Yield

D. C. PAPER MFG. CO. 8% Accu. Sinking Fund Pfd. Stock -par value \$100-price par-yield 8%-dividends earned 4 times. BEAVER BOARD CO.'S-7 per cent Accu. 1st Pfd. Stock -par value \$100-price, 961/2-yield 7.25 per cent; dividends

### MOORHEAD & ELMORE

Members { New York Stock Exchange Washington Stock Exchange 1416 H STREET

Ajax Rubber
Alaska Gold Mines...
Alaska Juneau Gold...
Allis Chalmers
Allis Cialmers pf...
Amer Bank Notes...

Amer Beet Sugar .... Amer Bosch Magneto.

Amer Car & Fdry
Amer Car & Fdry
Amer Car & Fdry
Amer Drügglats
Amer Express
Amer Hide & Leather
Amer Hide & Leather
Amer Ice
Amer Ice
Amer Inter Corpn
Amer Inter Corpn
Amer Intered Oil

American Locomo

American Snuff Amer Steel Fdrys

Ann Arbor Assets Reals

Amer Steel Fdrys.

American Sugar pf...

American Sugar pf...

Amer Sumatra Tobacco

Amer Tel & Teleg.

American Tobacco Class B

American Woolen

Amer Writ Paper.

Amer Zinc, Ld & Stl.

Anaconda Copper

Ann Arbor pf.

Assets Reals

Birmingham & Atl At. Top & San Fe... 80% Atlantic Coast Line... 29 Atl. Gulf & W Indies. 133%

Bethleness.

Beth Steel Class D....

Booth Fisheries

Brooklyn Rapid Transit

Central Leather

Colo Sou 2d pf.

Contl Can Contl Candy

Con Cigar

Cont Int Callahan Min

Corn Products of.

NEW YORK STOCK EXCHANGE STOCK QUOTATIONS

TOTAL SALES, 448,200 SHARES.

34% 46 187%

31 ½ 46 137 ¾

FURNISHED BY W. B. HIBBS & CO. (Members New York Stock Exchange.)

Kelly Springfield Tire.
Kennecott Copper ....
Keystone Tire .....

Lackawanna Steel

Natlional Acme

Nati Anii & Chem pf. Nati Biscuit Nati Conduit & Cab. Nati Enam & Stamp.

Central..... Chi & St Louis..

N Y Air Brake.... N Y Central... N Y Chi & St Louis... N Y Dock... N Y N H & Hartford

Northern Pacific ..... Nova Scotia Stl & Cop Okla Prod & Refg.....

Pacific Gas & Elec...
Paß Amer Petrol & T.
Pan Am Pet Class B.
Pacific Development
Pennsylvania R B.
Penn Seaboard Steel
Peo Gas
Peoria & Eastern
Pere Marquette
Phila Company
Phillips Petroleum
Pierve Arrow
Pierce Oil
Pierce Oil
Pierce Oil
Pierce Oil
Pittsburg Coal

Punta Alegre Sugar

Virginia Car Clem Wabesh R R Western Maryland

200 Willys Overland

300 Worthington Pump

# NATIONAL MARKETS

Local Securities. SALES YESTERDAY. Capital Traction, 2 at 85%, 5 at 85%, 5 at 85%, 5 at 85%, 10 at 85%, 5 at 85%. District National Bank, 10 at 175.

PUBLIC UTILITIES. Amer. T and T col tr 5s.

Amer. T. & T. conv. 6s.

Ama. and Pot. River R R 1st 5s

Ana. and Pot. River, guar 5s.

C. and P. Telephone 1st 5s.

Col. Gas & Elsc. 1st 5s.

Col. Gas & Elsc. lat 5s.

Col. Gas & Elsc. lat 5s.

City and Suburban Ry 1st 5s.

City and Suburban Ry 1st 5s.

Metropolitan R. R. 1st 5s.

Metropolitan R. R. 1st 5s.

Pot. Elsc. Power, 1st 5s.

Pot. Elsc. Power cons. 5s.

Pot. Elsc. Power gen 6s.

Wash. Alex. & Mt. Ver. 1st 5s.

Wash. Balto & Arnop. 1st 5s.

Wash. Ry. and Elsc. Cons 4s.

Wash. Ry. and Elsc. Cons 6s.

Miscellaneous MISCELLANEOUS.

STOCKS. PUBLIC UTILITIES. 

NATIONAL BANKS. Farmers and Mechanics Riggs TRUST COMPANIES American Security and Trust. 210 Continental Trust. 105

SAVINGS BANKS. Seventh Street Savings Union Savings U. S. Savings Bank... Washington Mechanics.

FIRE INSURANCE. TITLE INSURANCE.

Real Estate. MISCELLANEOUS Col. Grapho. Mfg. Com...
Col. Grapho. Mfg. pfd...
Chapin-Sacks Mfg. Co...
J. o. C. Paper Mfg. Co...
D. C. Paper Mfg. Co. pfd...
Greene Connea Cooper... Merchants' Trans. & Storage. Mergenthaler Linotyne Old Dutch Mkt. Com of Va... Old Dutch Market pfd of Va... Larston Monotype

Security Storage 200
Security Storage & Safe Deposit 120
Washington Market 17

Bid. Asked Big Ledge Boone Oil Boston and Montana Boston and Wyoming Caledonia

Colonial Tire Guantanamo Sugar Guffey-Gillespie Granada Oil Hecla Heccales Paper

tics made public yesterday.

six months closely approximates that of Boston.

Practically all of the Eastern cities, including Baltimore, Philadelphia and Scranton, in addition to those already named, show advances in living costs larger than those in the latter half of 1919, and

BONDS.

Amer. T and T conv 45..... Amer. T. & T. conv. 4½s..... Amer. T and T col tr 5s.... Amer. T. & T. conv. 6a....

D of C. Paper Mfg. 1st Gs... Riggs Realty (Long) 5s... Riggs Realty 5s (short). Sec. Sige. & Safe Deposit 6s... Wash. Market cons. fs... Wash. Market Cold Sige. 5s...

Wash., Balt. & An. com. Wash., Balt. & An. pfd... Wash. Va. Ry. Com..... Wash. Va. Ry. pfd....

133

National Savings and Trust Wash, Loan and Trust Commerce and Savings East Washington Savings.... 

CURB STOCKS.

+1 Cities Service old + 1 Cities Service pfd. Giliiland Oil pfd ... Livingston Petroleum lavingston Petroleum
Magma Copper
Maracaibo Oil
Marland Refinery
Mason Valley
Merritt Oil
Metropolitan Petroleum f
Midwest Oil com
Midwest Oil pfd
Midwest Pefining
Motherlode-new

livestock, Secretary of Agriculture jet to regulation under the food Meredith yesterday evoked the powers of the food control act to fix President Wilson, by proclamation, GRAIN MARKET.

| Monday, it was announced at the peartment of Agriculture. Action was taken as a result of a hearing held in Chicago April 12 and 13, at which seven commission firms operating under Federal licenses appeared being oversold and prices were near the low point of the day. Wheat opened with advances, but prices were hard to maintain. The opening rush to buy was hard to account for, but was believed to have been inspired by unfavorable crop reports from the Northwest. Seaboard buying was also a stimulant, although export demand was reported slow. At the close prices were half to one cent higher. Corn opened with a rush of buying was provided with a rush of buying the state of the pear of the pe

### COST OF LIVING INCREASES.

Detroit presents the sharpest Silver King of Arizona....

Detroit presents the sharpest jump in the cost of the family budget, with Norfolk, Va. second, and Boston third. The increase from December, 1919, to June of the present year is marked in all sections of the country. In Detroit it was nearly 20 per cent, and in Boston 16 per cent. New York City's increase over this period of six months closely approximates that of Boston.

Oats:

Spot here was quiet, with middling unchanged at 30 cents. The sales were 1,200 bales.

Spot at New Orleans was quiet, with middling unchanged at 35.75. With middling unchanged at 35.75. The sales were 339 bales.

Receipts of cotton in bales at some of the leading points today were:

Galveston, 2,555; New Orleans, 1,123; Norfolk, 546; Houston, 1,711.

HANOVER TRUST.

Boston, Aug. 11.—Hanover Trust Company is a small institution where Ponzi is alleged to have had his largest deposits. The June 30 statement of condition of the Han-his largest deposits. The June 30 statement of condition of the Han-his largest deposits. The June 30 statement of condition of the Han-his largest deposits. The June 30 statement of condition of the Han-his largest deposits. The June 30 statement of condition of the Han-his largest deposits. The June 30 statement of condition of the Han-his largest deposits of \$200,000; surplus and undivided profits of \$50,947, and deposits of \$3,252,638.

The sales were 1,200 bales.

Wayne Coal Cons. 1 1 11, West Cons. 1 12, 11, white 01. In Percent of the later-half of 1919, and there is nothing in the Department of condition of the upward trend, Despité this, however, unofficial forecasts made by Department of the final half of the present year will show a recession back to the December, 1919, level, if not lower. The biggest decreases are anticipated in textiles, with food-stuffs next in order. Housing costs are still going up, and there is no sign of any turn in the tide. In Detroit the rental cost imposed upon the average laboring family has risen to more than if per cent of the total budget cost, as against lates the production of 1918, lower per dollar).

Boston, Aug. 11.—Hanover Trust Company showed capital stock of \$200,000; surplus and undivided profits of \$50,947, and devenue and undivided profits of \$50,947, and devenue and the production of the pro

### MEAT PRODUCTION

AND CONSUMPTION

Production Increased 15 Per Cent During War While Exports Increased 350 Per Cent-Chief Increase Occurred in Pork Production-Domestic Consumption in 1919 Was Twelve Pounds Per Capita Less Than Prewar.

By DR. FRANK M. SURFACE.

The per capita consumption of meat in the United States before Board to bring about the contract the war was approximately 154 pounds per year which is greater than any country in Europe and was exceeded only by a few of the newer prices upon a safer and more normal

The figures on the prewar annual per capita consumption of a few countries are as follows:

Country. Pounds Per Year. United Kingdom ..... 120 Netherlands .....

During the war meat production in the United States increased in response to the demand from the allied countries. was largely confined to pork where the total production including 864 lard increased from about 9,000,000,000 pounds per year before the war to 11,400,000,000 pounds in 1919.
Figures recently compiled by Mr. John Roberts, of the U. S.

Department of Agriculture, and published in the National Provisioner, ficials of the Treasury Department give a summary of our total meat production and trade for a series and the Federal Reserve Board to following tables are based chiefly on the data supplied by Mr. Roberts.

The first table gives in millions of pounds our total production exports and consumption of all meats for the last 5 years and the average before the war. PRODUCTION, EXPORTS AND CONSUMPTION OF ALL

MEATS

Total Production Total Exports Domestic Consumption Million Million Relative pounds Prewar 100.0 average 15,249 100.0 14.751 14.937 1,309 257.1 13,757 104.4 1016 45,922 1,304 256.2 14,656 14.740 1,322 250.7 13,462 18,041 118.3 482.I 15.797 2,454 1919

Referring to the relative figures it will be seen that during 1918 fusal of banks to advance credit. Secretary Houston is confident that and 1919 our total production of all meats was about 15 per cent greater than before the war. For these same years our total exports were about 350 per cent greater than before the war. Total domestic consumption on the other hand shows only a very slight increase in actual pounds over the prewar average. Our actual increase in total tain as compared with consumption is relatively very much tess than our increase in popu-with which is was had six months lation during the same period. This is shown in the following table ago. Secretary Houston points to the on per capita consumption of the different kinds of meats. PER CAPITA YEARLY CONSUMPTION OF MEAT IN THE UNITED STATES IN POUNDS.

Beef. Veal. Mutton Pork. Lard. Pounds. Relative and Lamb ..... 55.1 13.5 137.0 4.3 1916 ..... 57-4 143.7 14.9 57.6 71.3 130.0 . . . . . . . . 66.7 150.1 14.6 6.9 5.0

Compared with the prewar average the per capita consumption of all meats except yeal showed a marked decrease in 1919. Lard, which is not included in the total meat consumption, showed a slight per capita increase over the prewar consumption.

8.0

Our total consumption of meat in 1919 was over 12 pounds per capita less than before the war (Copyright, 1920, by The Washington Herald.)

Active New York Stock Exchange Bonds (FURNISHED BY MOORHEAD & ELMORE)
(Members New Tork Stock Exchange.) LIBERTY BONDS.

Yest's Approxi-Close, mate Y'ld 90.00 4.08 85.20 ... 84.34 ... 85.10 5.30 84.44 OTHER UNITED STATES BONDS 28 prg. '46. 80 92 3s Pan reg 77
3s coup. '46 80 92 3s Pan reg 77
4s reg 25 105 101½ Phil. 4s. 34 78
4s roup. 25 105 105½ Phil. 4s. 35 78
2s Pan c '36 100½ 101½ Phil. 4s. '35 78
2s Pan c '36 100½ 101½ Phil. 4s. '36 78
2s Pan r, '36 100½ 101½ D Col 3s. '65 83

RAILROAD BONDS. | Testical Color | Test MISCELLANEOUS.

American T and T col 4s, 1929. 76 International Merchant Marine 6s, 1941

Amer. T and T con 6s, 1925. 95% General Electric deb 6s, 1929. 78 U. S. Rubber ist and ref 5s, 1947. 75 U. S. Steel 5s, 1963. 75 U. S. Steel 5s, 1963. 76% Belgium 25 yr Ext Gold 7½s, 1945.

FOREIGN BONDS.
(Furnished by W. B. Hibbs & Co.)

Yest's
Close. Issue— 22 German Government 3s German Government 31/28 German Government 4s. German Government 5s.

Berlin 4s ..... Greater Berlin 4s 25

Bremen 4½s 25

Chemits 4s 26

C blenz 4s 26

Cologne 4s 24 Cologne 4s
Dannig 4s
Dannig 4s
Darmstadt 4s
Dresden 4s
Dresden 4ips
Dusseldorf 4s
Essen 4s
Frankfort 4s
Frankfort 5s
Hamburg 3s
Hamburg 3t;
Hamburg 4s GRAIN AND COTTON PRICES.

(Furnished by W. B. Hibbs & Co.)
(Members Chicago Board of Trade.)
Yest's Prev.
Corn: Close Close Cotton: Close Close Close
September 1.48% 1.47% October 31.73 52.14 December ..... 30.55 March ..... 20.00 PROVISIONS.

> THE DOLLAR IN FOREIGN EXCHANGE. (Furnished by American Security and Trust Company.) Yest's Close

per franc . per franc . per franc . per lire . . . per mark .

## OUR ECONOMIC **FUTURE BRIGHT**

Treasury Officials Elated at Results of Attempts to Restore Normality.

Secretary of the Treasury Hous-

on views with approval the results

of efforts of the Federal Reserve

prices upon a safer and more normal basis. This position expressed some time ago by the Secretary was reiterated yesterday by Treasury Department officials who emphasized the improvement that has occurred in the country's economic position. Particularly, Secretary Houston is much encouraged at the progress that has been made by the banks under the direction of the Federal Reserve Board to regain control of the credit resources of the bank and apportion bank credit to essential industries in proportion to the im-portance of each industry to busi-ness. Strict observance by the banks of the new policy of conserving bank credit, the Secretary believes has had much to do with the gradual

Through the medium of bank maintain the continued downward trend of prices. It is the general opinion of officials here that the of high values eral Reserve Board, and as the control of bank credit is continued in Million pounds Relative tion in the policy of credit conserva-tion will be permitted by the Federal Reserve Board for fear that 130.3 prices again will soar the moment 93.2 control is removed. widespread

among manufacturers and other large users of bank credit that serious injury is being inflicted DS.
Total, excluding lard
d. Pounds. Relative

Generally, the Treasury Department takes an optimistic view of 88.7 followed, officials see a steady fall apital to necessary industries and 97.2 other enterprises, and the re-92.0 establishment of business upon a sounder and safer basis.

Joshua Evans, who has been so urning at Atlantic City for past several weeks, is again active president of Riggs National Bank

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### MEAGER EARNINGS MADE GREAT

small salary could have be plied to so large a figure

We were not surprised. For more than a score of years he had steadily and surely invested his holdings in our First Mortgage 6% Notes, which Have you made your "Declaration

of Financial Independence." SWARTZELL, RHEEM &

HENSEY CO. 727 Fifteenth Street. Washington, D. C.

Capital and Surplus, \$2,000,000 D ROPERTY manage-I ment, under local

conditions, entails so many demands upon owners that many are glad to have Our Real Estate Dept. relieve them of the care. ¶We collect rents, pay fixed charges (such as insurance

taxes, etc.), attend to repairs -remit income to you promptly. £8 Glad to confer with you about this National Savings &

Trust Company Cor. 15th and N. Y. Ave.

PHONE MAIN 2100

Spot here was quiet, with mid-dling unchanged at 39 cents. The sales were 1,200 bales. Spot at New Orleans was quiet,

Makes New Livestock Ruling

### OIL STOCKS.

16

16% 16% 16%

581/2 581/4 581/4 581/2 +1

(Furnished by W. B. Hibbs & Co.) Anglo-American Oil Co., new. 20/ 201/2

The cost of living in the United States is still going up, according Radio Common Radio ptd to the Department of Labor statis-